

Pennsylvania Public School Employees' Retirement System



PSERS' Performance (Net of Fees)

As of September 30, 2014

| <u>Asset Class</u> | <u>Quarter</u> | <u>Fiscal Year to Date*</u> | <u>1 Year</u> | <u>3 Years (Annualized)</u> | <u>5 Years (Annualized)</u> | <u>10 Years (Annualized)</u> |
|--|----------------|---------------------------------|---------------|---------------------------------|---------------------------------|----------------------------------|
| Equities | | | | | | |
| U.S. Equities | (0.31%) | (0.31%) | 17.29% | 22.93% | 16.36% | 8.16% |
| Non-U.S. Equities | 0.87 | 0.87 | 10.22 | 14.13 | 8.55 | 9.13 |
| Fixed Income | (0.59) | (0.59) | 7.95 | 6.38 | 8.68 | 7.03 |
| Commodities | (13.53) | (13.53) | (7.40) | (4.68) | (0.47) | N/A |
| Absolute Return | 0.26 | 0.26 | 5.02 | 3.88 | 7.21 | N/A |
| Master Limited Partnership | 1.98 | 1.98 | 37.15 | 31.85 | 30.19 | N/A |
| Risk Parity | (3.13) | (3.13) | 14.03 | 10.06 | N/A | N/A |
| Real Estate | 4.28 | 4.28 | 18.36 | 11.45 | 9.75 | 5.99 |
| Private Equity / Venture Capital / Private Debt | 2.99 | 2.99 | 15.90 | 10.86 | 14.18 | 13.70 |
| TOTAL FUND | 0.58% | 0.58% | 12.30% | 10.21% | 10.26% | 7.25% |

* - PSERS' Fiscal Year ends on June 30.